

HOOVER SAYS U. S. HAS PASSED CRISIS

Sums Up Present Trade Problems Before Commerce Chambers.

MUST WORK HARDER

Greater Efficiency Also Is Needed to Maintain Living Standard.

PARITY OF LEVELS VITAL

Wages, Profits and Prices Must More Nearly Conform, He Says.

ATLANTIC CITY, April 28.—Herbert C. Hoover, Secretary of Commerce, rounded up America's principal commercial difficulties in an address before the Chamber of Commerce of the United States to-day and gave his views how they could be remedied. Some of his conclusions are:

Bad as the situation is, we shall grow out of it, and have already "fundamentally turned the corner."

The emergency horizontal basis of railroad rate increases should not be continued and "we must also look forward to ultimate reductions in rates if the economic levels of the country are to find an equilibrium."

Resistance of some groups of employers and employees to the fact that profits, prices and wages must approach a parity of levels in different industries is making trouble. "For instance, this resistance against lower levels in the services and commodities the farmer must buy in the face of his very much lower returns is already digging the grave of unemployment for the other industries."

Labor is showing a willingness to accept wage cuts in many directions and will go further if it knows the cost of living is keeping steady.

If we are to compete with Europe and preserve our living standards "we must do it by better judgment, greater efficiency and by harder work."

The building situation, with its shortage of a million and a half homes and continued high construction costs, involves moral considerations and requires community action in local conferences of different branches of the industry, bankers and divi bodies.

Low German Prices.

Germany cannot continue indefinitely to quote the present extraordinary low

prices for her goods, for the basis of them is government subsidies, largely met by the emission of paper money. The United States may have to legislate combinations for import into this country as a defensive weapon against other nations organizing to control the export prices of some of our commodities. If these combinations in import and export commerce are not suppressed by international agreement, the possibility of which is doubtful, "we must take further action in our protection."

"No greater lesson can be brought home to our people that we must not only get but give quick pro quo in service."

Mr. Hoover's general diagnosis was:

"We have gone through a post-war speculative boom, stimulated by a world vacuum in commodities." He pointed out that our difficulties are infinitely less than those of Europe. He emphasized the fact that part of the bitterness of the American situation is due to inequalities in the progress of readjustments in different walks of life and branches of industry.

Problem of Railways.

Terming the railways "the keys of industry," Mr. Hoover said horizontal rate increases had thrown the relative rate scales out of gear, so the increase in amount to 5 per cent. on the shipper's value of some commodities and 20 per cent. on others.

He advocated an adequate service of mail, a better information service maintained by the government regarding commerce and industry. He believed it would help in stabilizing business and curtailing vicious speculation. He thought if the people had been informed last fall as to the facts about coal the buying panic, profiteering, slump and losses could have been avoided. He said the present scattered statistical services must be consolidated and broadened and he thought the present cost would cover the bettered service.

Turning to foreign credits, he said:

"Unless we contemplate a great shrinkage in industry, continued unemployment and a readjustment of our entire productive machinery, we cannot for a generation or more absorb enough imports to balance our exports. It is economically feasible to continue a large favorable balance of trade, provided we are prepared to reimport our balance in long time credits in the creation of re-productive enterprises abroad."

Mr. Hoover also said:

"Every merchant will agree with me that the sale of goods abroad is a matter of salesmanship and national sentiment as well as of quality and prices. None except our own citizens can properly represent these factors. We can liken our present foreign marketing system to a supply train and a general staff, with no fighting men on the front. Our competitors hold the front line, and naturally we lose the market when competition arises."

A definite programme of tariff legislation, framed by the committee on tariff policy, was presented to the Chamber of Commerce. It asks Congress to create a tariff adjustment board, appointed by the President and confirmed by the Senate, "with such emolument and tenure of office as will remove them from political influence and personal interest." The present Tariff Commission would report its investigations to the new tariff adjustment board. In addition to the reports it now makes, any tariff legislation, the committee said, should be framed to permit adjustment of individual rates or particular schedules within prescribed limitations and provide for "flexibility in the adjustment of said rates to the varying situations of industrial and trade conditions."

The controlling principles of legis-

lation would be: "Promotion of the interests of the American public as a whole; reasonable protection of American industries that are subject to destructive competition from abroad and that are, or promise to be, of benefit to the country as a whole or to any considerable section thereof; maintenance and encouragement of export trade, meeting discriminations, direct or indirect, against the products of this country; prevention of dumping of foreign goods into this country to the injury of our markets; due consideration of relative standards of living, earnings and efficiency of labor in this and other countries."

William C. Redfield, former Secretary of Commerce, now president of the American Manufacturers Export Association, said: "Anything that introduces the principle of guarded flexibility into tariff enactment must relieve the tension due to what otherwise might be a prohibitory law. We should make it clear to the world that while we must, of course, care for ourselves we should do it in a spirit which does not ignore others."

William L. Saunders took the side of free trade, arguing that a tariff tends to restrict markets and increase prices; that "tariffs act as barriers in a general course." Joseph H. Choate, Jr., spoke for a selective embargo against German dyes, in addition to tariff duties.

REPORT TARIFF BILL WITH DYE EMBARGO

Senate Finance Body Adds Provision to Extend War Control Six Months.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau.

Washington, D. C., April 28.

The emergency tariff bill, broadened by the inclusion of the amendment of Senator Knox (Pa.) for six months' extension of war control of the dye industry, was ordered favorably reported by the Senate Finance Committee to-day. The formal report will be approved at a committee meeting Saturday and the intention is to call the bill up in the Senate Monday or Tuesday. Senator Penrose expects the Senate to pass the bill before the end of next week and hopes to have it out of conference and up to the President for his signature soon afterward.

The finishing touch was put on the bill by addition of the provision to protect the American dye industry from injury by German and other foreign products. The effect of this provision is to put an embargo for six months on dyes, or materials for their manufacture, under administration of the Secretary of the Treasury.

It is provided that the present War Trade Board in the State Department, which controls the dye situation by licensing system, shall be transferred in toto to the Treasury Department, which shall administer it until more adequate protection can be given to the American dye industry by the permanent tariff bill.

No changes were made in the tariff schedules as approved by the House. Experts are now drafting the completed bill and the report. Democratic Senators have promised not to filibuster against the bill, although they will debate it long enough to make a party record against it. Thus far no formidable Republican opposition has manifested itself in the Senate.

10 KILLED, 4 HURT IN MEXICAN HOLDUP

Bandits Attack Automobile With 135,000 Pesos of Agwi's Payroll.

HOUSTON, Texas, April 28.—In the bloodiest payroll holdup in the history of the oil fields of Mexico, a band of fifteen Mexican bandits held up officials of the Agwi (Atlantic, Gulf and West Indies) Oil Company and obtained approximately 135,000 pesos in Mexican gold near Tampico, April 21, according to delayed advices reaching the Houston Chronicle from its Tampico correspondent. Ten persons were killed, including two bandits, in the fighting. The Agwi Oil Company is a British concern, but American controlled.

Three kilometers from the "old town" of Tampico, the party was stopped by a wagon blocking the road, and the bandits opened fire from ambush. Trinidad Davalos, five soldiers, two chauffeurs and two bandits were killed in the engagement, while Paymaster Davalos, one soldier and two bandits were wounded. The bandits escaped to the nearby hills with the payroll.

GRADUATES URGED TO WIPE OUT YALE DEBT

Hadley and Angell Speak to Class Agents.

Special Despatch to THE NEW YORK HERALD.

New Haven, Conn., April 28.—Yale graduates are to be asked to raise \$475,000 this year so that when Dr. James R. Angell assumes the presidency, succeeding Dr. Arthur T. Hadley, the university will be free from debt. President Hadley and Dr. Angell spoke here to-day at a meeting of class agents to discuss the university's finances. Thatcher W. Brown, chairman of the meeting, said loyalty to Yale and the desire to support the administration of Dr. Angell should be strong enough motives to overcome obstacles in the way of raising the fund.

Dr. Hadley expressed his appreciation of the cooperation he had received from the alumni fund organization, and said he was more indebted to that organization than to any other body of men in the country. During the war by reason of the activity of this organization, he said, Yale was able to pay its way as it went.

R. K. WALSH SERIOUSLY ILL.

Roger K. Walsh, chief clerk of the Police Department, aged 32, is in Bellevue Hospital ill with dropsy and is not expected to recover. He was taken to the hospital Wednesday night from his office. Mr. Walsh was appointed chief clerk two and a half years ago. He had served as a clerk in the department since 1895. Prior to that time he engaged in newspaper work. His home is at 613 Walton avenue, The Bronx.

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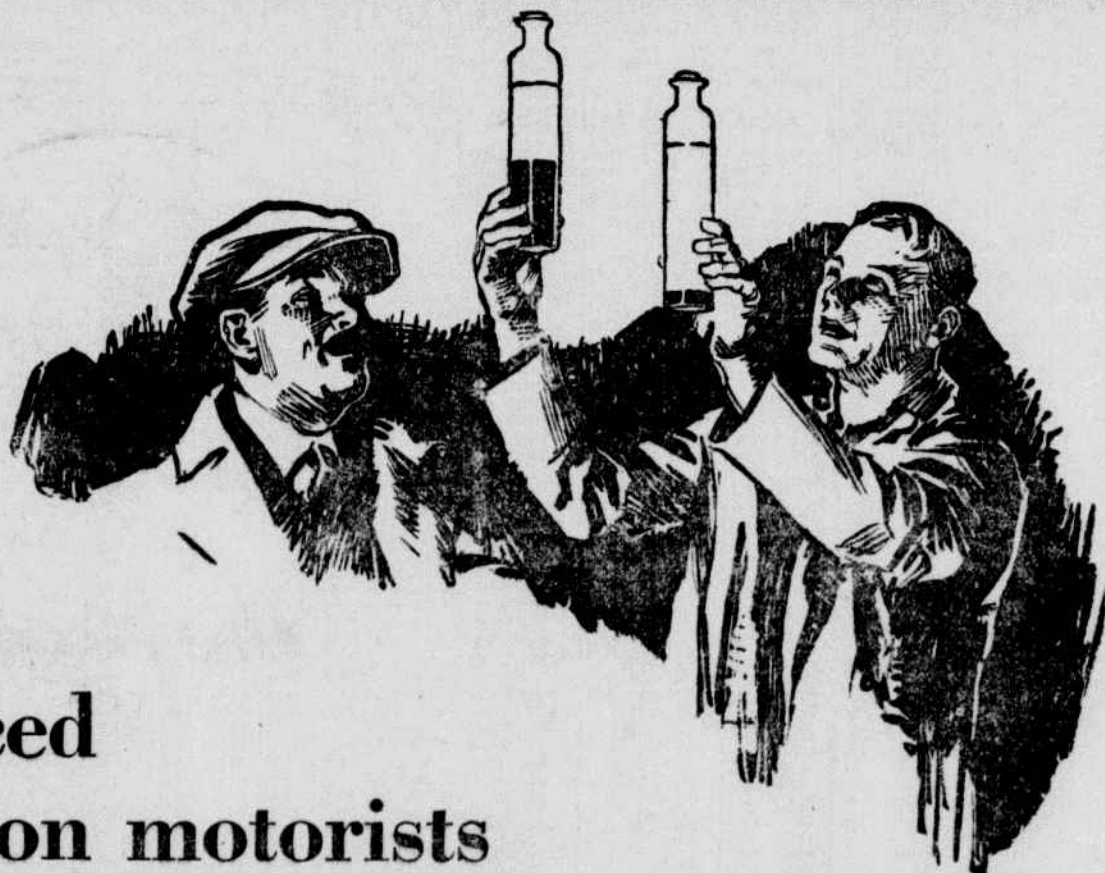
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the hidden toll taken by sediment in inferior oil.

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Sailing Through the Sky and

DROPPING BOMBS

Surprising Work of Aerial Marksmen Revealed by New York Herald Observer



View from Airplane of Battleship Being Bombed.

TO report the progress made by the army in its work preparatory to the part it will play in the coming air and water sham battle in June, THE NEW YORK HERALD sent one of its representatives to Langley Field, Va., to investigate the bombing practice that has been going on there for weeks.

The results of this investigation are in many ways astonishing and have great bearing on the momentous question now at issue as to whether the airship has obsoleted the battleship in modern warfare.

You will find this important and exclusive article of absorbing interest—the leading feature in the Magazine Section of

NEXT SUNDAY'S HERALD

Other Sunday Herald "Exclusives" Worthy of Note

And Read How College Girls Gain Higher Marks Than Boys

THAT the "co-ed" outranks the college man as a student would seem to be shown as the result of an inquiry made by THE NEW YORK HERALD of deans of coeducational institutions throughout the country.

Full details of this interesting investigation, including important facts and figures and many illuminating replies to The Herald's inquiries, will be found in the Magazine Section of The Herald next Sunday.



Here's Another Sunday Herald Article Right in Line

"What Chance Has a College Man in New York?"



OUR colleges will turn out thousands of young men within the next month or so ready to begin the battle of life. The majority of those entering the professions doubtless will gravitate to New York. What chance will they stand to succeed as doctors, as lawyers, as architects, as artists, as writers?

No figures available can answer this important query. But THE NEW YORK HERALD, in seeking some line on the subject, has made widespread inquiry among the leaders of the professions and has obtained from them, and from the college alumni associations and clubs, the very interesting general story on this topic you will also find featured in the Magazine Section of THE HERALD next Sunday.



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